The table below summarizes arithmetic annual price returns for the six fundamental-weighted indexes. Except for ROIC-weighted index, other indexes are capped by 6% annually with Market cap gives the lowest annual figure of 3.91%. ROIC-weighted index, despite of its highest volatility, performs the best in terms annual return and sharpe ratio. It has the best monthly return, most positive monthly returns and worst monthly return. Its lower than average correlation (0.64) with DJU implies its exceptional return cannot be explained by the benchmark, which makes ROIC-weighted index the best performer among all the fundamentals between 1964-2018.



Total return figures show generally consistency with price return, except for benchmark DJU takes the place of the worst performer. ROIC-weighted index yields its total annual return of 22.82%, in which more than half comes from dividend yield, due to high dividend-payout nature of utility firms.

